

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (SMB)

SIPA LIQUIDATION

(Substantively Consolidated)

**SUPPLEMENTAL
EXPERT REPORT OF
LISA M. COLLURA, CPA, CFE, CFF**

**Proof of Transfers
To Certain BLMIS Customers
With "Profit Withdrawals"**

December 17, 2015

TABLE OF CONTENTS

I. INTRODUCTION 2

II. SCOPE OF ASSIGNMENT 2

III. METHODOLOGY 3

IV. FINDINGS..... 4

V. SIGNATURE AND RIGHT TO MODIFY 5

VI. LIST OF ATTACHMENTS..... 6

I. INTRODUCTION

1. I previously submitted an expert report dated July 14, 2015 (the "July 14th Report") in connection with the above-captioned proceeding. This supplemental expert report hereby incorporates by reference the opinions and information, including defined terms, contained in the July 14th Report.

2. My professional credentials, experience and qualifications are further described in the July 14th Report. In addition, a current version of my curriculum vitae, including my testimony history, is attached to this supplemental expert report as **Attachment A**.

II. SCOPE OF ASSIGNMENT

3. I understand from counsel that, in response to the Trustee's Motion for Order Affirming Treatment of Profit Withdrawal Transactions and the Memorandum of Law in Support filed on July 14, 2015 (the "Profit Withdrawal Motion"), claimants representing three Direct Accounts¹ and 53 Indirect Accounts² have elected to participate in the Profit Withdrawal Motion (referred to herein as the "56 Participating Accounts").

4. Exhibit 4 to the Supplemental Expert Report of Matthew B. Greenblatt dated December 17, 2015, entitled "Supplemental Analysis of the Profit Withdrawal Transactions," (the "Greenblatt Supplemental Report") lists the related Direct Accounts for each Indirect Account, including 84 Direct Accounts that are related to the 56 Participating Accounts (the "84 Related Direct Accounts").³ **Attachment B** to this supplemental expert report lists the 56 Participating Accounts and identifies the 84 Related Direct Accounts that are related to each.

5. For this supplemental expert report, I was specifically tasked with reviewing documents related to the 56 Participating Accounts and incorporating this review into my

¹ Direct Accounts are defined in the Profit Withdrawal Motion as "accounts for which customer statements reflect Profit Withdrawal Transactions."

² Indirect Accounts are defined in the Profit Withdrawal Motion as "accounts that received inter-account transfers from Direct Accounts."

³ The 84 Related Direct Accounts include the three Direct Accounts that are participating in the Profit Withdrawal Motion.

reconciliation analysis, as further described in the July 14th Report. In addition, I was tasked with presenting the results of my reconciliation and tracing analyses, as further described in the July 14th Report, for just the 84 Related Direct Accounts.

6. This supplemental expert report has been prepared in connection with the above-captioned proceeding and is to be used only for the specific purposes of this proceeding. It is not to be used for any other purpose without the express written consent of FTI. If called upon to testify in this matter, I intend to provide testimony regarding my analyses and conclusions consistent with the July 14th Report and this supplemental expert report.

III. METHODOLOGY

7. For this supplemental expert report, I reviewed and analyzed documents related to the 56 Participating Accounts, including documents contained in the BLMIS customer files related to the 56 Participating Accounts, as well as documents received by the Trustee related to the 56 Participating Accounts. Based on my review and analysis of these materials, I identified the PW Transactions that reconciled to these documents.

8. Next, to present the results of my reconciliation and tracing analysis for just the 84 Related Direct Accounts, I created 84 separate schedules showing the PW Transactions in the 84 Related Direct Accounts and the results of my reconciliation and tracing analyses of these transactions from Exhibits 7 and 10 attached to the July 14th Report. In addition, I incorporated into these 84 separate schedules the results of my reconciliation analysis based on the additional document review described above.

9. The documents and data that I have considered in connection with this supplemental expert report are listed in **Attachment C**. I reserve the right to further modify or supplement my report based on any additional documents or information received.

IV. FINDINGS

10. Based on my review and analysis of documents related to the 56 Participating Accounts, I reconciled an additional 12 PW Transactions to documents contained in the BLMIS customer files related to the 56 Participating Accounts, as well as documents received by the Trustee related to the 56 Participating Accounts. There were no changes to my tracing analysis as a result of this additional document review.

11. I have now reconciled 51,770 (more than 50%) of the 91,132 PW Transactions⁴ to available BLMIS bank records, correspondence and other documentation included in BLMIS customer files, and/or documents received by the Trustee from BLMIS account holders or other parties related to BLMIS customer accounts containing PW Transactions. See the July 14th Report for further details regarding my reconciliation analysis.

12. **Attachments D.1 - D.84** include the results of my reconciliation and tracing analysis for just the 84 Related Direct Accounts.

⁴ The total population of PW Transactions is now 91,132 (vs. 91,138 included in the July 14th Report). Transactions with CMIDs 157765, 432843, 475787, 475792, 522314 and 571086 were removed from the total population of PW Transactions. See Section IV of the Greenblatt Supplemental Report for further discussion regarding the change to the total population of PW Transactions. In addition, since the July 14th Report, there were updates to the transaction date, amount, type and/or description for 96 PW Transactions, as shown on **Attachment E**. These updates had no impact on my reconciliation or tracing analyses.

V. SIGNATURE AND RIGHT TO MODIFY

13. This report and the exhibits contained herein present my findings and the bases thereof. To the extent that any additional information is produced by any party, I reserve the right to incorporate such additional information into my report or to modify my report as necessary.

By:

A handwritten signature in cursive script that reads "Lisa M. Collura".

Lisa M. Collura, CPA, CFE, CFF
December 17, 2015

VI. LIST OF ATTACHMENTS

Attachment A: Curriculum Vitae
Attachment B: List of 56 Participating Accounts and 84 Related Direct Accounts
Attachment C: Documents Considered
Attachment D.1: List of PW Transactions – 100124
Attachment D.2: List of PW Transactions – 100324
Attachment D.3: List of PW Transactions – 100813
Attachment D.4: List of PW Transactions – 101846
Attachment D.5: List of PW Transactions – 101847
Attachment D.6: List of PW Transactions – 101904
Attachment D.7: List of PW Transactions – 101908
Attachment D.8: List of PW Transactions – 101936
Attachment D.9: List of PW Transactions – 101959
Attachment D.10: List of PW Transactions – 102611
Attachment D.11: List of PW Transactions – 1A0004
Attachment D.12: List of PW Transactions – 1A0011
Attachment D.13: List of PW Transactions – 1A0016
Attachment D.14: List of PW Transactions – 1A0025
Attachment D.15: List of PW Transactions – 1A0028
Attachment D.16: List of PW Transactions – 1A0045
Attachment D.17: List of PW Transactions – 1B0022
Attachment D.18: List of PW Transactions – 1B0023
Attachment D.19: List of PW Transactions – 1B0033
Attachment D.20: List of PW Transactions – 1B0034
Attachment D.21: List of PW Transactions – 1B0036
Attachment D.22: List of PW Transactions – 1B0066
Attachment D.23: List of PW Transactions – 1B0115
Attachment D.24: List of PW Transactions – 1C0000
Attachment D.25: List of PW Transactions – 1C0007
Attachment D.26: List of PW Transactions – 1C1041
Attachment D.27: List of PW Transactions – 1C1042
Attachment D.28: List of PW Transactions – 1C1043
Attachment D.29: List of PW Transactions – 1C1044
Attachment D.30: List of PW Transactions – 1C1092
Attachment D.31: List of PW Transactions – 1E0000
Attachment D.32: List of PW Transactions – 1E0111
Attachment D.33: List of PW Transactions – 1F0017
Attachment D.34: List of PW Transactions – 1F0032
Attachment D.35: List of PW Transactions – 1F0033
Attachment D.36: List of PW Transactions – 1F0044
Attachment D.37: List of PW Transactions – 1F0058

Attachment D.38: List of PW Transactions – 1F0059
Attachment D.39: List of PW Transactions – 1F0070
Attachment D.40: List of PW Transactions – 1G0036
Attachment D.41: List of PW Transactions – 1H0008
Attachment D.42: List of PW Transactions – 1H0009
Attachment D.43: List of PW Transactions – 1H0010
Attachment D.44: List of PW Transactions – 1H0022
Attachment D.45: List of PW Transactions – 1H0023
Attachment D.46: List of PW Transactions – 1H0040
Attachment D.47: List of PW Transactions – 1J0006
Attachment D.48: List of PW Transactions – 1K0011
Attachment D.49: List of PW Transactions – 1L0045
Attachment D.50: List of PW Transactions – 1L0046
Attachment D.51: List of PW Transactions – 1L0047
Attachment D.52: List of PW Transactions – 1L0069
Attachment D.53: List of PW Transactions – 1M0027
Attachment D.54: List of PW Transactions – 1M0037
Attachment D.55: List of PW Transactions – 1R0027
Attachment D.56: List of PW Transactions – 1R0043
Attachment D.57: List of PW Transactions – 1R0044
Attachment D.58: List of PW Transactions – 1R0072
Attachment D.59: List of PW Transactions – 1R0073
Attachment D.60: List of PW Transactions – 1R0083
Attachment D.61: List of PW Transactions – 1S0004
Attachment D.62: List of PW Transactions – 1S0021
Attachment D.63: List of PW Transactions – 1S0024
Attachment D.64: List of PW Transactions – 1S0049
Attachment D.65: List of PW Transactions – 1S0052
Attachment D.66: List of PW Transactions – 1S0062
Attachment D.67: List of PW Transactions – 1S0063
Attachment D.68: List of PW Transactions – 1S0064
Attachment D.69: List of PW Transactions – 1S0065
Attachment D.70: List of PW Transactions – 1S0066
Attachment D.71: List of PW Transactions – 1S0067
Attachment D.72: List of PW Transactions – 1S0068
Attachment D.73: List of PW Transactions – 1S0073
Attachment D.74: List of PW Transactions – 1S0077
Attachment D.75: List of PW Transactions – 1S0078
Attachment D.76: List of PW Transactions – 1S0115
Attachment D.77: List of PW Transactions – 1S0116
Attachment D.78: List of PW Transactions – 1S0117
Attachment D.79: List of PW Transactions – 1S0120

Attachment D.80: List of PW Transactions – 1S0170
Attachment D.81: List of PW Transactions – 1T0005
Attachment D.82: List of PW Transactions – 1U0004
Attachment D.83: List of PW Transactions – 1W0064
Attachment D.84: List of PW Transactions – H01909
Attachment E: List of PW Transactions With Changes Since July 14, 2015